## REMARKS

An RCE is enclosed herewith. Reconsideration of this application as amended is respectfully requested.

The enclosed is responsive to the Examiner's Office Action mailed on June 25, 2010. By way of the present response, applicant has: 1) amended claims 1 and 17; 2) added no claims; and 3) canceled no claims. No new matter has been added.

### Examiner Interview

The undersigned attorney for the applicant thanks the Examiner for the courtesy of conducting a telephonic interview November 1, 2010. During the interview, the Examiner and the undersigned attorney discussed the amendments enclosed herein. An interview summary was submitted December 6, 2010.

Applicant notes that the Examiner agreed during the interview that the finality of the rejection was premature and shall be withdrawn. Given that the finality of the rejection has yet to be formally withdrawn, applicant has enclosed herewith an RCE to ensure that the present application not be deemed abandoned and that the enclosed Declaration be considered. Applicant respectfully requests that the fee for the RCE be refunded upon the withdrawal of the finality of the present rejection.

### Declaration under 37 C.F.R. §1.132

Applicant encloses herewith a Declaration of Wayne H. Wagner under 37 C.F.R. §1.132 as evidence to traverse the rejection of claims 1-3, 5-18, 20 and 22-23 under 35 U.S.C. §103(a) on a basis not otherwise provided. Applicant respectfully submits that

the rejection of the claims, in light of the secondary considerations and assessment of the prior art set forth in the Declaration, in addition to the amendments and arguments set forth herein, has been overcome.

Objection to the Abstract

The Examiner objected to the Abstract because of the use of legal phraseology. Applicant respectfully disagrees with the Examiner that the phrase “at least one of” constitutes legal phraseology. Furthermore, applicant respectfully submits that MPEP §608.01(b) states “The form and legal phraseology often used in patent claims, such as "means" and "said," ***should*** be avoided.” (emphasis added). The use of “should” indicates a recommendation, not a requirement.

In the interest of furthering prosecution, however, applicant has amended the abstract to remove the phrase “at least one of.” Accordingly, applicant submits that the objection to the Abstract has been overcome.

Claim Rejections - 35 U.S.C. §112

Claims 17, 22, and 23 stand rejected under 35 U.S.C. §112, second paragraph, as allegedly being indefinite. In particular, the Examiner alleges that claim 17 lacks a transitional phrase. Applicant respectfully disagrees. Applicant, however, has amended claim 17 to recite:

> A computer-readable storage medium having stored thereon computer-executable instructions to cause a computer to perform a method comprising:
> registering, with a liquidity vehicle, an investment fund wanting to receive liquidity services for meeting financial

obligations resulting from the redemption of at least one share of the investment fund;

determining that the registered investment fund has a net share, wherein the net share outflow comprises the registered investment fund having an excess number of shares being redeemed, excluding shares redeemed by the liquidity vehicle, in comparison to a number of shares being purchased, excluding shares purchased by the liquidity vehicle, over a predetermined amount of time;

prompting, in response to the determination that the registered investment fund has a net share outflow, the registered investment fund to offer shares to the liquidity vehicle;

purchasing, for the liquidity vehicle, at least one offered share of the at least one registered investment fund with the proceeds of the purchase going to the at least one registered investment fund;

holding the at least one purchased share in the liquidity vehicle for a period of time; and

redeeming at least one of the at least one purchased share from the at least one registered investment fund in response to an occurrence of a net inflow of shares of the registered investment fund.

Applicant submits that comprising is a conventional transitional phrase and, therefore, the present rejection has been overcome.

Additionally, applicant notes that the Examiner rejected claims 17, 22, and 23 in an Office Action dated 11/24/09 as allegedly combining two different statutory classes for the use of gerunds in the body of a computer-readable storage medium claim. Given that the current amendment returns claim 17 to this form, applicant will address that rejection as well.

Applicant respectfully submits that amended claim 17 is in a form that has been commonly accepted by the USPTO and BPAI for years: "It has been the practice for a number of years that a 'Beauregard Claim' of this nature be considered statutory at the USPTO as a product claim." (*Ex parte* BO LI, Appeal 2008-1213, BPAI November 6,

2008 – discussing a computer medium claim that included gerunds in the body of the claim). "Note that an apparatus claim with process steps is not classified as a 'hybrid' claim; instead, it is simply an apparatus claim including functional limitations." (MPEP §2106 III B). Applicant respectfully submits that amended claim 17 is a Beauregard claim and that those skilled in the art would not be confused by the use of gerunds as to the scope of the claim.

***Claim Interpretation – Method Steps***

The Examiner alleges that claims 1-3 and 5-14 contain claim features which do not positively recite a particular machine to which the features are tied. For example, the Examiner states that the claim feature that recites "receiving, at a computer server…" does not identify an apparatus performing the action. The Examiner continues by stating that "[w]here it is unclear what is performing a method step, such method step is broadly interpreted to encompass all means by which the claim limit can be performed (including a purely mental step performed by a human)." (Office Action dated 6/25/10, page 5). Applicant respectfully disagrees and submits that it is not reasonable to interpret receiving something at a computer server as a purely mental step performed by a human. In the interest of furthering prosecution, however, applicant has amended claim 1 to recite "receiving, by a computer server" to clarify that the receiving is performed by the computer server.

Accordingly, applicant respectfully submits that features of claim 1 are tied to a particular machine.

Given that claims 2, 3, and 5-10 are dependent upon claim 1, applicant respectfully submits that claims 2, 3, and 5-10 are tied to a particular machine in at least the same manner as claim 1.

***Claim Interpretation – Intended Use or Intended Results***

The Examiner alleges that claims 1, 15-18, 20, and 22 contain statements of intended use which require correction. The Examiner, however, has not indicated with any particularity which claim features allegedly require correction. Should the Examiner maintain that the claims contain statements of intended use that require correction, applicant respectfully requests further explanation as to which specific clauses the Examiner believes need to be corrected.

***Claim Interpretation – Preamble***

The Examiner further alleges that the portion of the preambles for claims 15 and 16 that recites "for providing liquidity utilizing a liquidity vehicle" is stating an intended use for the claimed systems. Applicants respectfully disagree with the Examiner that this is merely an intended use. The above-quoted language from the preambles of claims 15 and 16 helps define a functional characteristic of the claimed systems.

Claim Rejections – 35 U.S.C. §103

Claims 1-3, 5-18, 20 and 22-23 stand rejected under 35 U.S.C. §103(a) as being unpatentable over U.S. Patent No. 7,035,820 by Goodwin et al. ("Goodwin"), U.S.

Patent Publication No. 2003/0074300 by Norris ("Norris"), and U.S. Patent No. 7,249,075 by Altomare ("Altomare").

Goodwin describes a data processing system for buying and selling commercial loans on the secondary whole loan market, allowing sellers to quickly and effectively reach a broad and qualified investor audience and reduce the significant time and cost associated with conducting traditional due diligence. (Goodwin, col. 1, line 17 – col. 2, line 19). Applicant does not admit that Goodwin is prior art and reserves the right to swear behind Goodwin at a later date.

Norris describes a repurchase agreement lending facility for debt issued by a business (i.e., bonds) in order to allow the business to increase the ease of selling the debt without movement in price due to the debt going "special" and being "squeezed." (Norris, paragraphs [0002] – [0007]). Applicant does not admit that Norris is prior art and reserves the right to swear behind Norris at a later date.

Altomare describes the administration of principal protected equity linked financial instruments. In particular, Altomare describes the instrument consisting of U.S. Treasury STRIPS and shares of a large-cap issuer (at a particular ratio) and reinvesting periodic distributions. Applicant does not admit that Altomare is prior art and reserves the right to swear behind Altomare at a later date.

Applicant respectfully submits that the combination of Goodwin, Norris, and Altomare fails to disclose

> determining … that the registered investment fund has a net share outflow, wherein the net share outflow comprises the registered investment fund having an excess number of shares being redeemed, excluding shares redeemed by the liquidity vehicle, in comparison to a number

> of shares being purchased, excluding shares purchased by the liquidity vehicle, over a predetermined amount of time.

(Claim 1).

Applicant agrees with the Examiner that neither Goodwin nor Norris discloses this claim feature. Applicant respectfully disagrees, however, with the Examiner's assertion that Altomare discloses this claim feature. The Examiner's rejection only references the Summary of the Invention from Altomare, without any explanation or particular citation of relevant features described therein. Applicant respectfully submits that Altomare does not disclose the above-quoted feature in its summary or anywhere else in its specification. Altomare describes managing a trust with a particular ratio of U.S. Treasury STRIPS and shares of stock. The combination of STRIPS and stock is characterized in units of the trust which can be bought and sold. Periodic distributions are calculated based upon comparisons of current value of the trust units to a pre-set par value and excess value payments may be reinvested. Altomare, however, is silent regarding an investment fund having a net share outflow as claimed in the present application – i.e., the registered investment fund having an excess number of shares being redeemed, excluding shares redeemed by the liquidity vehicle, in comparison to a number of shares being purchased, excluding shares purchased by the liquidity vehicle, over a predetermined amount of time.

Additionally, applicant submits that the combination of Goodwin, Norris, and Altomare fails to disclose

> prompting, … in response to the determination that the registered investment fund has a net share outflow, the registered investment fund to offer shares to the liquidity vehicle

(Claim 1).

The Examiner alleges that Goodwin discloses prompting an investment fund to offer shares to the liquidity vehicle. Applicant disagrees and submits the citations provided by the Examiner describe alerts/notifications for sellers but do not disclose prompting an investment fund to sell shares. For example, Goodwin discloses notifying potential sellers "whenever a Buyer has expressed interest in a financial product" and "when events impact his financial product" including "changes in valuation, confirmation of financial product pricing by the Analyzer, queries from Buyers, Bids made (highest Bid information)." (Goodwin, Col. 12 lines 20-25 and Table 1). Furthermore, Goodwin does not disclose prompting an investment fund to offer shares ***in response to the determination that the registered investment fund has a net share outflow***.

Norris also fails to disclose this feature. Norris does not describe prompting of an investment fund, or any other potential seller, to offer shares in response to a net share outflow.

Altomare also fails to disclose this feature. Altomare does not describe prompting of an investment fund, or any other potential seller, to offer shares in response to a net share outflow.

Applicant submits that the rejection fails to consider the claim as a whole, improperly distills the claim to a "gist," and that, instead, "[a]ll words in a claim must be considered in judging the patentability of that claim against the prior art." (MPEP §2141.02 and §2143.03 quoting *In re Wilson*, 424 F.2d 1382, 1385 (CCPA 1970)). Each term in a claim must be, where reasonably possible, given meaning. (see *In re Greene*, 22 F.3d 1104). Applicant requests that the Examiner consider all of the claim

language, e.g., "prompting, … in response to the determination that the registered investment fund has a net share outflow, the registered investment fund to offer shares to the liquidity vehicle." (Claim 1). The Examiner has asserted that the general concept of buyer/seller alerts from Goodwin discloses this claim feature. Applicant maintains that the claim features are not disclosed by the references and submits that prompting, in response to the determination that the registered investment fund has a net share outflow, the registered investment fund to offer shares to the liquidity vehicle is not inherently or implicitly disclosed by the combination of Goodwin, Norris, and Altomare. Should the Examiner maintain this rejection, applicant requests that the Examiner support this assertion with an applicable reference.

The combination of Goodwin, Norris, and Altomare also fails to disclose

> redeeming … at least one of the at least one purchased share from the registered investment fund in response to a net inflow of shares of the registered investment fund.

(Claim 1).

Applicant agrees with the Examiner that neither Goodwin nor Norris discloses this claim feature. Applicant respectfully disagrees, however, with the Examiner's assertion that Altomare discloses this claim feature. The Examiner's rejection only references the Summary of the Invention from Altomare, without any explanation or particular citation of relevant features described therein. Applicant respectfully submits that Altomare does not disclose the above-quoted feature in its summary or anywhere else in its specification. As argued above, Altomare describes the management of a trust. Altomare, however, is silent regarding redeeming shares in response to a net inflow of shares of a registered investment fund. The combination of references only

teaches, via Goodwin, the termination of a repurchase agreement ***based upon a fixed timeline*** -- not the redemption of a share in response to a net inflow of shares of the registered investment fund. Should the Examiner maintain this rejection, applicant requests that the Examiner support this assertion with an applicable reference.

Accordingly, applicant respectfully submits that the rejection of claim 1 has been overcome.

Given that claims 2, 3, and 5-14 are dependent claims with respect to claim 1, either directly or indirectly, and include additional limitations, applicant submits that claims 2, 3, and 5-14 are not obvious under 35 U.S.C. § 103(a) in view of Goodwin, Norris, and Altomare.

Claims 15-18, 20, and 22-23 stand rejected based upon the same art and rationale as claims 1-3 and 5-14. While claims 15-18, 20, and 22-23 differ from claims 1-3 and 5-14, they recite similar features to those argued above. Accordingly, applicant respectfully submits that claims 15-18, 20, and 22-23 are not obvious under 35 U.S.C. § 103(a) in view of Goodwin, Norris, and Altomare for at least the reasons discussed above.

## CONCLUSION

Applicant respectfully submits that in view of the amendments and arguments set forth herein, the applicable objections and rejections have been overcome. Applicant reserves all rights under the doctrine of equivalents.

Pursuant to 37 C.F.R. 1.136(a)(3), applicant hereby requests and authorizes the U.S. Patent and Trademark Office to (1) treat any concurrent or future reply that requires a petition for extension of time as incorporating a petition for extension of time for the appropriate length of time and (2) charge all required fees, including extension of time fees and fees under 37 C.F.R. 1.16 and 1.17, to Deposit Account No. 02-2666.

Respectfully submitted,

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